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ABSTRACT OF THE DISCLOSURE

A method and apparatus for making an rigid foam insulating panel is disclosed. The panel includes an rigid foam sheet with a plurality of grooves or recesses in which reinforcing strips are placed. Both sides of the sub-assembly are covered with a reinforcing sheet made of plastic, paper, foil, or a combination thereof. These reinforcing sheets are bonded to the surface of the rigid foam sheet and provide structural support to the sheet, as well as retaining the reinforcing strips in place. They also provide a vapor barrier on both sides of the sheet to prevent the migration of moisture through the sheet toward the wall covering, which will typically be attached to the side of the sheet in which the reinforcing strips are inserted.